

C H A P. 3

An Act to authorize certain grants for purposes of education and loans to provide the necessary funds

[Assented to, 19th of March, 1921]

HIS MAJESTY, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. The Lieutenant-Governor in Council is authorized to give to Laval University of Quebec the sum of not more than one million dollars, and to McGill University a sum of not more than one million dollars, payable by annual instalments of not more than two hundred thousand dollars each, to each university. Author-ization for donation to Laval and McGill universities.

2. Notwithstanding the provisions as to payment, contained in section 1 of this act, and in section 1 of the act 10 George V, chapter 8, the Lieutenant-Governor in Council may authorize the Provincial Treasurer to hand over the whole amount of the grant to all or any of the three universities, namely, Montreal University, Laval University and McGill University, in one payment, either by the delivery of bonds, debentures or inscribed stock issued under the provisions of this act, or in cash derived from the negotiation of such bonds, debentures or inscribed stock. Author-ization to pay amount in one payment or otherwise.

3. The Lieutenant-Governor in Council may authorize the Provincial Treasurer to contract a loan or loans which shall not exceed, in the aggregate, the sum of six million dollars. Loan authorized.

The said loan or loans may be effected by means of bonds, debentures or inscribed stock issued for a term of not more than fifteen years at a rate of interest of not more than five and one-half per cent per annum, in the form and to the amount that the Lieutenant-Governor in Council may determine, and payable in the manner and at the places mentioned by him. Bonds, debentures or inscribed stock.

There shall be a sinking-fund, the amount of which shall be determined by the Lieutenant-Governor in Council, to provide for the redemption, at maturity, of such bonds, debentures or inscribed stock. Sinking-fund.

The Provincial Treasurer may, in his discretion, redeem Redemp-

tion before maturity authorized. the said bonds, debentures or inscribed stock before maturity, at any time after five years from date of issue.

Employment of proceeds of loan. **4.** The proceeds of the said loan or loans shall be used for the purposes and in the manner mentioned in section 2, and the surplus shall be used to refund to the consolidated revenue fund advances made for purposes covered by the Good Roads Act, 1912, until such time as a loan shall be made under any act authorizing a loan for Good Roads; and out of the proceeds of the said last-mentioned loan, the amount advanced out of the proceeds of the loan hereby authorized shall be repaid.

Not subject to provisions of Succession Duties' Act. **5.** The bonds, debentures or inscribed stock issued under this act shall not be subject to the provisions of the Quebec Succession Duties' Act.

Advances from consol. revenue fund. **6.** The Lieutenant-Governor in Council, pending the negotiation of the said loan or loans, may also authorize the Provincial Treasurer to advance, from time to time, out of the consolidated revenue fund, the money necessary to carry out the provisions of this act.

Re-imbursment to consol. revenue fund. **7.** Upon the negotiation of such loan or loans, the proceeds thereof shall be used first to reimburse the consolidated revenue fund for any payments made out of such fund under section 6.

10 Geo. V, c. 8, ss. 2 and 3, repealed. **8.** Sections 2 and 3 of the act 10 George V, chapter 8, are repealed.

Coming into force. **9.** This act shall come into force on the day of its sanction.

CHAP. 4

An Act respecting the registration of bonds or debentures issued on the credit of the Province

[Assented to, 19th of March, 1921]

HIS MAJESTY, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

Bonds or debentures may be **1.** The holder of any bond or debenture heretofore or hereafter issued by the Provincial Treasurer upon the